

- RESOLUTION No. 487 -

BE IT RESOLVED, by the Board of Trustees of the City of Lodi, San Joaquin County, California, that the following proposition be submitted to the voters of said City to be voted upon at the next municipal election to be held in said City on the 12th day of April, 1926, to-wit:

"Shall the City of Lodi enter into a lease whereby Lodi National Bank shall lease to said City, Lots 1 and 2 in Block 16, original City of Lodi, and improvements thereon, for City Hall, for a term of five years at a rental of Five Hundred Dollars per month with the option to said City of buying said property at any time during the term of said lease for One Hundred Thousand Dollars, said Bank to accept said city's property, being lots Seven and Eight, Block Three of said original City, in lieu of Twenty Thousand Dollars upon said purchase price, and all rent paid prior to exercise of said option to apply upon interest upon said purchase price from date of said lease at 5% per year and balance of said rent to apply upon said purchase price, and City to pay all taxes and insurance from date of said lease"

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The above written resolution #487 was thereupon adopted by the following vote:-

AYES: Trustees, Hale, Mettler, Roach and Spooner.
NOES: Trustees, None. ABSENT: Trustee, Shattuck.